Dubai Investments announces joint venture with RED House to manage development projects in Saudi Arabia

New company to begin operations with iconic business park in Riyadh

Dubai, March 22, 2015: Dubai Investments PJSC [DI], the leading investment company listed on the Dubai Financial Market, has announced a 50:50 joint venture partnership with RED House SAL – a Saudi-Lebanese Joint Stock Company with expertise in real estate investments across MENA region, to manage projects and developments in the Kingdom of Saudi Arabia.

The joint venture company will manage and operate mega, mixed-use real estate development projects across Saudi Arabia. The launch of the new company comes amidst burgeoning growth trends in the Saudi Arabia real estate sector, which is valued at more than SR1.3 trillion, and is expected to reach SR1.5 trillion in the next few years.

A joint venture agreement was signed in Dubai between Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, Mazen Beaini, Chairman of RED House SAL, and Musaed Al Sarra, Board Member of RED House SAL.

The new joint venture will begin operations with a project in Riyadh while other significant projects are in the pipeline. The project "Riyadh Investment Park", which will be unveiled soon, will spread across approximately 11 million square metres and strategically located at the periphery of the Saudi capital. To be developed in two phases, the Investment Park will encompass warehouses, commercial showrooms, labour amenities, offices and other logistics facilities similar to Dubai Investments Park [DIP], the largest integrated commercial, industrial & residential community in the region.

A new entity will be entrusted with the development and management of the Riyadh Investment Park project, as well as other future projects in the pipeline across Saudi Arabia. Dubai Investments will own 25% stake in this new entity.

In his comments, Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, said: "The decision to launch a joint venture company in Saudi Arabia is a major step forward in our journey to expand our international operations. Saudi Arabia is a strategic market in our growth plans, and offers unmatched growth potential – especially in the real estate sector. We look forward to reinforcing our partnership with RED House SAL and exploring opportunities in KSA over the medium to long term, leveraging each other's strengths and resources."

"We have set new benchmarks with our experience in developing and managing different real estate projects and happy to take this expertise to Saudi Arabia with this new entity. We will leverage our core competencies in integrated mega-project developments, through our projects in KSA," added Mr Kalban.

Mazen Beaini, Chairman of RED House SAL and CEO of the new entity, said: "The Kingdom of Saudi Arabia continues to spearhead the economic growth across the GCC and as one of the leading names in the regional real estate sector, we thought the time was opportune to expand our presence in the country. We are happy to join hands with Dubai Investments, which has carved a niche with its pioneering and iconic developments in the region. We are thrilled to bring their expertise to the Saudi market."

RED House SAL, a real estate company established in Lebanon since 2005, is specialized in real estate development and investment in selected projects across MENA region and emerging markets. RED House continues to grow its portfolio holdings and regional operations in Algeria, Cyprus, Lebanon and Saudi Arabia.

About Dubai Investments:

Incorporated in 1995, Dubai Investments PJSC is a leading investment company listed on Dubai Financial Market with over 19,894 shareholders, and paid-up capital of AED 3.8 billion. The company works in manufacturing, financial investments, real estate development and mergers and acquisitions. The portfolio comprises seven large investment units – Glass LLC, Dubai Investments Industries (DII), Masharie Company LLC, Dubai Investment Park (DIP), Dubai Investments International, DI Real Estate Company (DIRC) and Al Taif Investment.

DI owns over 40 subsidiaries and joint ventures encompassing a diverse range of sectors including manufacturing of construction-related materials, food and related fast moving consumer goods, industrial and commercial properties, real estate management and property development, information technology solutions, district cooling and financial investments.

DI's primary mission is to add value and to grow its investment portfolio through active strategic stewardship, financial engineering, network of relationships and financial resources.

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